

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Belmont Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Governmental Unit Appropriation for Fiscal Year 2018

DATE: January 10, 2017

This Commission is hereby furnishing you with the amounts to be appropriated by each of your governmental units for Fiscal Year 2018, which commences July 1, 2017. The total appropriation was shown in our December 15, 2016 memorandum.

Attached is the breakout by governmental unit of the revised appropriation amount. The allocation was provide by Segal Consulting as part of their January 1, 2016 actuarial valuation.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666 - 4446, extension 921.

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SECTION 3: Supplemental Information for the Belmont Contributory Retirement System

Exhibit F Department Results

	Town of Belmont	Housing Authority	Light Department	Water	School	Police and Fire	Total
Active members:							
Number	141	7	27	11	159	115	460
Total Payroll	\$7,963,176	\$363,437	\$2,384,359	\$724,659	\$5,351,822	\$8,244,055	\$25,031,508
Average age	47.0	55.8	47.1	54.0	46.1	43.8	46.2
Average service	11.5	17.8	13.8	21.5	8.3	14.8	11.7
Average annual payroll	\$56,476	\$51,920	\$88,310	\$65,878	\$33,659	\$71,687	\$54,416
Accumulated contributions	7,247,518	468,542	2,037,571	1,023,801	3,822,720	9,337,458	23,937,610
Pensioners and beneficiaries:							
Number	109	4	29	14	68	124	348
Annual benefit payments	\$2,843,089	\$75,823	\$895,440	\$453,126	\$1,059,286	\$4,794,378	\$10,121,142
State funded COLA	27,284	0	10,620	12,062	15,801	61,927	127,694
Net payments (funded by Town)	2,815,805	75,823	884,820	441,064	1,043,485	4,732,451	9,993,448
Average benefit	25,833	18,956	30,511	31,505	15,345	38,165	28,717
Inactive members:							
Number	37	0	4	1	182	6	230
Accumulated contributions	\$593,379	\$0	\$67,644	\$16,245	\$635,816	\$259,184	\$1,572,268
Appropriations by department:							
Total 2017 appropriation	\$2,838,565	\$145,222	\$723,497	\$221,822	\$1,753,532	\$2,744,551	\$8,427,189
Payroll allocation of 2018 appropriation excluding ERI payments	2,834,987	129,388	848,861	257,987	1,905,314	2,934,984	8,911,521
ERI payments	76,180	27,010	0	0	0	0	103,190
Total 2018 appropriation	2,911,167	156,398	848,861	257,987	1,905,314	2,934,984	9,014,711
Payroll allocation of 2019 appropriation excluding ERI payments	3,041,104	138,795	910,577	276,744	2,043,838	3,148,370	9,559,428
ERI payments	79,608	4,157	0	0	0	0	83,765
Total 2019 appropriation	3,120,712	142,952	910,577	276,744	2,043,838	3,148,370	9,643,193

Note: Fiscal 2017, 2018 and 2019 appropriations are based on the funding schedule shown in the January 1, 2014 valuation report.